

Administration of Joseph R. Biden, Jr., 2023

**Statement on the Bureau of Labor Statistics Producer Price Index Report for
December, 2022**

January 18, 2023

Today we received more evidence that we are making real progress tackling inflation and lowering costs, successfully transitioning from a historic recovery to steady and stable growth. The inflation rate for producers fell further and is now at its lowest level since March 2021. This decrease reflected a decline in food and energy prices, bringing real breathing room to working families. And price increases outside of food, energy, and trade services slowed and are at their lowest level since March 2021.

We also learned that, adjusted for inflation, consumers continue to spend, albeit at a pace that is slowing compared to earlier in the recovery—that's expected with the transition to steady and stable growth.

Today's news comes on the heels of an unemployment rate near a 50-year low, inflation coming down for 6 months in a row, and record-setting small business applications for my first 2 years.

We are not letting up, and there are even more reasons for optimism this year. This month, thanks to my economic agenda passed over the last 2 years, there will be lower prescription costs for our seniors, tax breaks for lower energy bills, strengthened supply chains, and more good jobs that Americans can raise a family on rebuilding our infrastructure and manufacturing here at home.

Categories: Statements by the President : Producer Price Index, Bureau of Labor Statistics report for December, 2022.

Subjects: Bureau of Labor Statistics; Energy efficiency and weatherization, homes and buildings; Inflation; Infrastructure improvements; Job creation and growth; Manufacturing industry, domestic investment; Prescription drug costs, reduction efforts; Producer Price Index; Unemployment rate.

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